



Brent Intraday Morning Technical

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Brent Aug 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	122.97		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is below the daily pivot point USD 123.30
- The futures are currently in a corrective phase with price between the 8-21 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 120.53 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 118.55 is the intraday technical bearish.
- Upside moves that close on the 1-hour chart above USD 123.30 will put price above the daily pivot point, warning that intraday momentum based on price is improving.
- The technical remains bullish but in a corrective phase, the close above USD 121.95 two days ago was bullish, warning the USD 125.28 fractal resistance has the potential to come under pressure. If broken we target the USD 133.15 resistance.

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